

ASSEMBLY BILL

No. 1172

Introduced by Assembly Member Bocanegra

February 22, 2013

An act to amend Section 17020.3 of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 1172, as introduced, Bocanegra. Personal income tax.

The Personal Income Tax Law conforms, with modification, to the federal definition of exchanged basis property.

This bill would make a technical, nonsubstantive change to that provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 17020.3 of the Revenue and Taxation
- 2 Code is amended to read:
- 3 17020.3. For purposes of this part, the term “exchanged basis
- 4 property” has the same meaning given *to* that term by Section
- 5 7701(a)(44) of the Internal Revenue Code, except that reference
- 6 to Subtitle A shall instead be a reference to this part.

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